

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:

CALPINE CORPORATION, *et al.*

Reorganized Debtors.

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COMPANIA INTERNACIONAL  
FINANCIERA, *et al.*,

Appellants

v.

CALPINE CORPORATION, *et al.*,

Appellees.

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)  
) Chapter 11  
)

) Case No. 05-60200 (BRL)  
)

) (Jointly Administered)  
)

)  
)  
) Case No. 1:08-cv-01286-VM  
)  
)

**RESPONSE OF DEBTORS-APPELLEES CALPINE CORPORATION, ET AL.  
TO STATEMENT IN SUPPORT OF ORAL ARGUMENT**

The Compania Appellants — Compania Internacional Financiera, S.A., Coudree Global Equities Fund, Standard Bank of London and Leonardo Capital Fund SPC — have submitted more than 69 pages of briefing in support of their appeal, accompanied by some 80 pages of briefing submitted by the other appellants. Perhaps because they improperly waited until their reply brief to deal with issues that should have been attended to in their opening brief, the Compania Appellants are now seeking oral argument to “elaborate” on issues that were “inadequately addressed.”

Debtors-Appellees Calpine Corporation, et al. (“Calpine”) respectfully submit that, because none of the appellants have carried their heavy burden to justify reversing the Bankruptcy Court and upending the consummated plan of reorganization, oral argument is not

necessary. The Court can and should summarily dismiss these appeals, for reasons set forth in the appellees' response briefs.

If the Court does not summarily dismiss, Calpine is prepared to address at oral argument why the relief sought by appellants would imperil Calpine's successful reorganization and require unwinding countless transactions that have occurred in reliance on the confirmed plan of reorganization, including the total value of reorganized Calpine determined by the Bankruptcy Court. Contrary to the Compania Appellants' assertions, and as both Judge Swain and the Bankruptcy Court recognized, the relief sought by appellants is not "narrow."

Dated: April 21, 2008  
New York, New York

Respectfully submitted,

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